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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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WASHINGTON 25, D. C.

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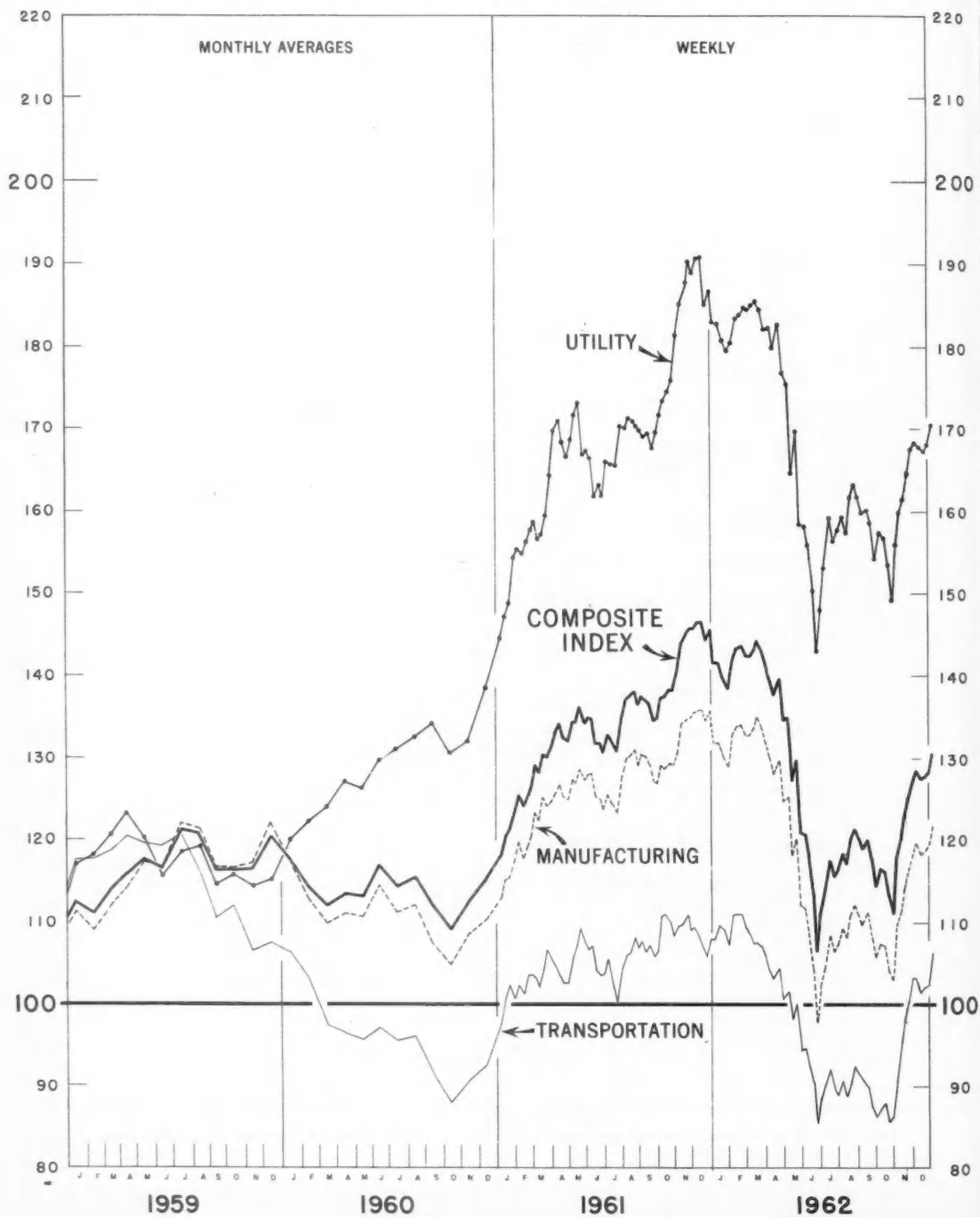
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Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

3

By Industry Groups (1957-59=100)

INDUSTRY	12/14/62		12/21/62		12/28/62		1/4/63	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	127.5	-0.8	127.7	0.2	128.3	0.5	130.6	1.8
MANUFACTURING	118.4	-1.0	118.8	0.3	119.5	0.6	121.8	1.9
Durable Goods Mfg.	113.5	-1.4	113.3	-0.2	114.2	0.8	117.2	2.6
Stone, Clay & Glass Product	85.1	-2.5	79.6	-6.5	84.9	6.7	87.1	2.6
Iron & Steel	67.9	-1.5	66.3	-2.4	66.9	0.9	71.2	6.4
Non-Ferrous Metal	82.3	-2.0	82.6	0.4	83.9	1.6	86.7	3.3
Fabricated Metal Product	127.1	-1.9	127.3	0.2	127.4	0.1	129.7	1.8
Non-Electrical Ind. Mach.	108.0	-3.7	108.9	0.8	109.2	0.3	111.5	2.1
Agricultural Machinery	101.6	-3.5	102.0	0.4	105.0	2.9	108.4	3.2
Office Machines	201.6	-2.2	199.2	-1.2	202.8	1.8	205.1	1.1
Electrical Machinery	107.9	0.6	106.7	-1.1	108.1	1.3	109.1	0.9
Radio, Television & Comm. Equip.	137.1	-2.6	135.3	-1.3	137.8	1.8	143.8	4.4
Motor Vehicle Manufacturing	129.5	-0.8	133.1	2.8	131.5	-1.2	135.7	3.2
Motor Vehicle Part & Acc.	112.5	-0.4	111.8	-0.6	112.6	0.7	116.1	3.1
Aircraft & Missiles	95.7	-1.9	94.3	-1.5	93.3	-1.1	93.5	0.2
Scientific Instruments	143.1	0.2	142.4	-0.5	143.5	0.8	145.2	1.2
Non-Durable Goods Mfg.	123.0	-0.7	124.0	0.8	124.4	0.3	126.1	1.4
Food & Beverage	176.3	0.7	177.2	0.5	178.3	0.6	181.5	1.8
Tobacco Product	157.2	0.1	160.0	1.8	158.5	-0.9	167.9	5.9
Textile Mill Prod. & Apparel	144.2	-2.1	144.3	0.1	144.8	0.3	150.7	4.1
Paper & Allied Product	116.2	-2.3	114.2	-1.7	113.6	-0.5	118.5	4.3
Industrial Chemical	110.9	-0.5	110.7	-0.2	112.0	1.2	112.8	0.7
Drugs	136.2	-2.6	139.1	2.1	138.4	-0.5	144.4	4.3
Other Chemical	152.2	-1.4	151.2	0.7	149.3	-1.3	154.0	3.1
Petroleum Refining	119.3	-0.7	121.6	1.9	122.1	0.4	121.9	-0.2
Rubber Product	93.1	1.3	91.6	-1.6	91.3	-0.3	96.2	5.4
TRANSPORTATION	101.5	-1.6	102.1	0.6	102.4	0.3	106.4	3.9
Railroad	102.3	-1.4	103.0	0.7	103.3	0.3	107.9	4.5
Air Transportation	95.5	-2.4	95.3	-0.2	94.6	-0.7	94.3	-0.3
UTILITY	167.8	-0.3	167.4	-0.2	168.2	0.5	170.3	1.2
Telecommunication	178.1	-1.1	177.0	-0.6	177.4	0.2	177.7	0.2
Electric & Gas Utility	157.9	0.6	158.2	0.2	159.6	0.9	163.4	2.4
TRADE, FINANCE, SERVICE	152.1	-0.2	151.6	-0.3	151.1	-0.3	153.5	1.6
Retail Trade	160.9	0.2	160.3	-0.4	159.7	-0.4	161.2	0.9
Motion Pictures & Broadcast.	141.6	-0.8	140.0	-1.1	140.4	0.3	141.6	0.9
Closed-end Mgmt. Inv. Co.	99.7	-2.4	101.2	1.5	99.5	-1.7	103.1	3.6
Other Finance & Service	147.0	-1.0	145.7	-0.9	146.6	0.6	151.8	3.5
MINING	101.4	-0.8	100.7	-0.7	101.5	0.8	104.2	2.7
Crude Petroleum Production	109.6	-1.1	109.3	-0.3	110.3	0.9	112.6	2.1
Other Mining (Metal, Coal, Sulphur)	85.6	0.0	84.1	-1.8	84.5	0.5	87.9	4.0

See Explanatory Notes, page 10

ANNUAL SUMMARY

S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

BY INDUSTRY GROUPS (1957—59=100)

Industry	Year-end Data			1962 Range			
	1961 Close	1962 Close	Percent Change	High		Low	
				Index	Week Ended	Index	Week Ended
COMPOSITE	145.7	128.3	-11.9	144.3	3-16	107.0	6-22
MANUFACTURING	135.9	119.5	-12.1	135.0	3-16	98.6	6-22
DURABLE GOODS MFG.	138.7	114.2	-17.7	135.6	3-16	95.2	6-22
Stone, Clay & Glass Product	109.0	84.9	-22.1	107.4	1-5	76.8	10-26
Iron & Steel	104.6	66.9	-36.0	102.7	1-5	58.5	10-19
Non-Ferrous Metal	105.5	83.9	-20.5	106.4	1-5	74.5	10-19
Fabricated Metal Product	165.3	127.4	-22.9	155.7	2-9	116.7	6-22
Non-Electrical Ind. Mach.	144.6	109.2	-24.5	141.4	1-5	91.6	10-26
Agricultural Machinery	111.8	105.0	- 6.1	119.7	2-16	91.5	10-26
Office Machines	297.5	202.8	-31.8	288.8	1-12	165.5	6-22
Electrical Machinery	110.0	108.1	- 1.7	113.0	3-16	80.0	6-22
Radio, Television & comm. Equip.	175.9	137.8	-21.7	170.1	2-16	111.1	6-22
Motor Vehicle Manufacturing	131.2	131.5	0.2	133.1	12-21	104.1	6-22
Motor Vehicle Part & Acc.	125.7	112.6	-10.4	126.5	3-9	97.7	10-26
Aircraft & Missiles	97.6	93.3	- 4.4	108.7	1-26	75.9	6-22
Scientific Instruments	165.5	143.5	-13.3	164.9	3-16	113.0	6-22
NON-DURABLE GOODS MFG.	133.2	124.4	- 6.6	134.4	3-16	101.8	6-22
Food & Beverage	210.6	178.3	-15.3	203.0	1-12	149.1	6-22
Tobacco Product	286.5	158.5	-44.7	281.7	2-9	144.5	10-26
Textile Mill Prod. & Apparel	160.0	144.8	- 9.5	165.1	3-23	124.2	6-22
Paper & Allied Product	145.4	113.6	-21.9	148.4	3-16	96.6	6-22
Industrial Chemical	113.9	112.0	- 1.7	115.9	2-16	84.0	6-22
Drugs	172.8	138.4	-19.9	176.6	3-16	111.7	10-26
Other Chemical	195.8	149.3	-23.7	188.7	1-5	125.9	6-22
Petroleum Refining	111.3	122.1	9.7	122.1	12-28	99.5	6-22
Rubber Product	130.8	91.3	-30.2	130.5	2-16	76.2	10-19
TRANSPORTATION	108.0	102.4	- 5.2	111.0	2-9	85.5	6-22
Railroad	107.8	103.3	- 4.2	111.3	2-2	86.5	10-19
Air Transportation	109.6	94.6	-13.7	110.9	1-19	72.4	6-22
UTILITY	186.7	168.2	- 9.9	185.5	3-16	143.0	6-22
Telecommunication	207.1	177.4	-14.3	203.1	2-23	152.6	6-22
Electric & Gas Utility	166.3	159.6	- 4.0	169.2	3-23	133.7	6-22
TRADE, FINANCE & SERVICE	187.3	151.1	-19.3	178.2	1-12	129.8	10-26
Retail Trade	200.8	159.7	-20.5	189.7	1-12	138.6	10-26
Motion Pictures & Broadcast.	164.6	140.4	-14.7	170.8	2-16	108.6	6-22
Closed-end Mgmt. Inv. Co.	123.1	99.5	-19.2	125.0	2-2	85.6	10-26
Other Finance & Service	173.3	146.6	-15.4	174.8	3-16	122.2	6-22
MINING	100.6	101.5	0.9	113.3	2-16	83.8	6-22
Crude Petroleum Production	97.7	110.3	12.9	117.7	2-16	86.9	6-22
Other Mining (Metal, Coal, Sulphur)	106.2	84.5	-20.4	108.8	1-12	77.1	10-19

See Explanatory Notes, page 10

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

June 1962 - November 1962

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1962	June	6,984,735,784	6,727,678,275	203,821,768	246,488,553	249,768,055	10,568,956	5,247,466
	July	4,450,673,304	4,291,263,032	130,903,447	151,855,905	156,850,645	7,554,367	1,702,837
	August	4,245,738,705	4,116,625,748	132,093,508	117,842,011	125,302,902	11,270,946	977,098
	September	3,490,001,302	3,392,926,594	104,275,390	91,012,739	94,624,238	6,061,969	5,058,236
	October	4,109,563,147	3,990,201,272	125,688,287	112,303,852	136,165,366	7,058,023	3,038,422
	November	4,731,208,029	4,596,052,792	143,889,298	128,558,964	135,573,123	6,596,273	1,094,649

BREAKDOWN OF NOVEMBER 1962 DATA BY EXCHANGES

All Registered Exchanges	4,731,208,029	4,596,052,792	143,889,298	128,558,964	135,573,123	6,596,273	1,094,649
American Stock Exchange	233,614,916	221,518,530	24,297,896	5,836,395	6,159,700	6,259,991	813,155
Boston Stock Exchange	20,018,426	20,018,426	465,914	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,808,380	2,807,682	63,673	698	1,013	0	0
Detroit Stock Exchange	19,975,840	19,975,840	560,293	0	0	0	0
Midwest Stock Exchange	132,475,860	132,475,860	3,956,836	0	0	0	0
National Stock Exchange	26,078	26,078	10,515	0	0	0	0
New York Stock Exchange	4,163,351,251	4,040,435,173	107,470,960	122,721,871	129,412,410	194,207	222,390
Pacific Coast Stock Exchange	108,503,709	108,361,634	3,992,754	0	0	142,075	59,104
Phila.-Balto. Stock Exchange	47,797,370	47,797,370	1,271,366	0	0	0	0
Pittsburgh Stock Exchange	2,318,973	2,318,973	61,345	0	0	0	0
Salt Lake Stock Exchange	93,343	93,343	740,373	0	0	0	0
San Francisco Mining Exchange	24,983	24,983	448,545	0	0	0	0
Spokane Stock Exchange	198,900	198,900	548,828	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1962	June	1,660,696	1,660,106	112,787	590	0	0	0
	July	1,356,021	1,355,347	84,127	674	700	0	0
	August	1,162,349	1,162,001	115,879	348	400	0	0
	September	1,099,843	1,098,103	90,773	1,740	2,000	0	0
	October	1,183,258	1,102,738	90,383	754	900	79,766	66,930
	November	1,245,479	1,245,479	69,693	0	0	0	0

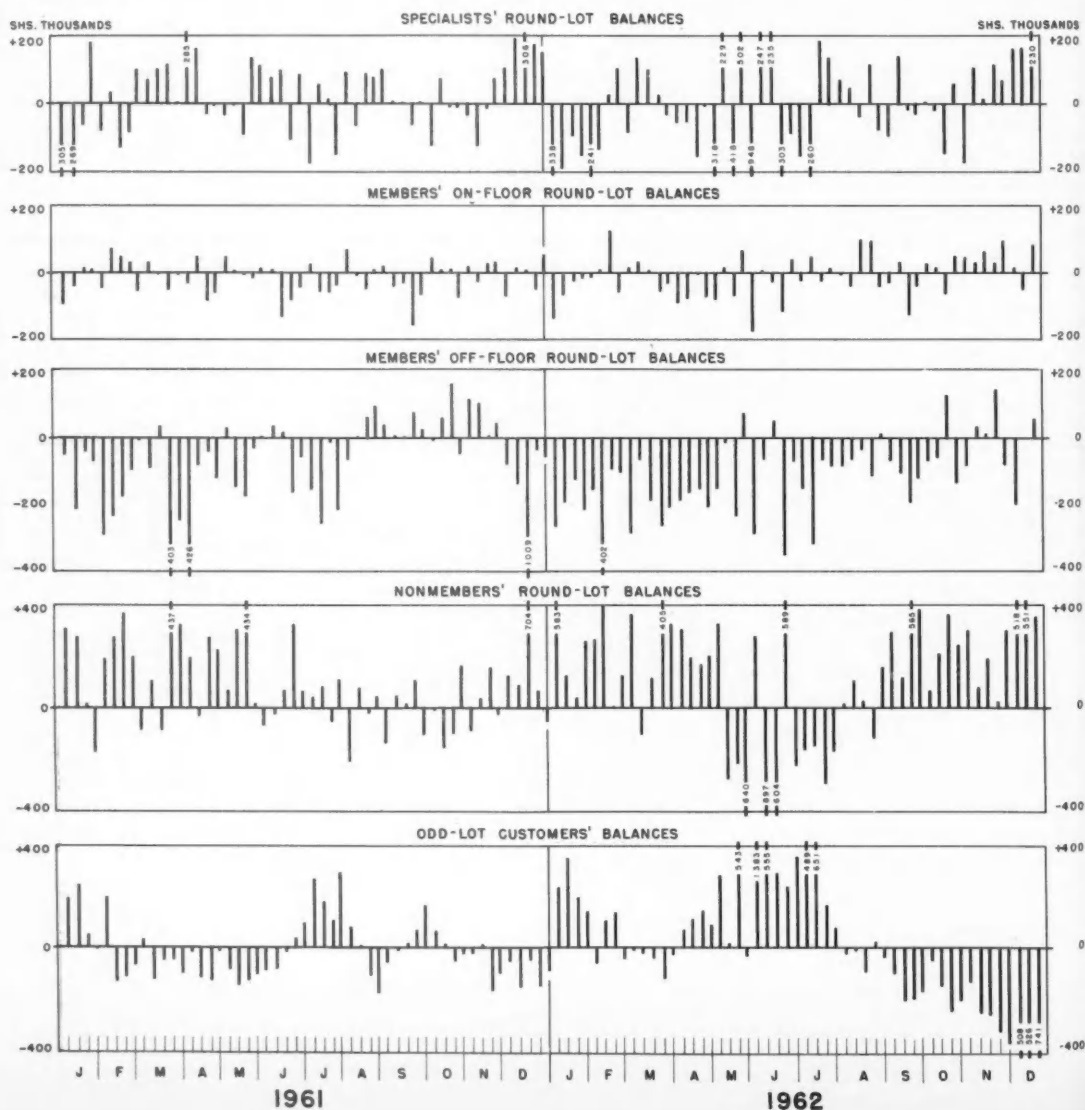
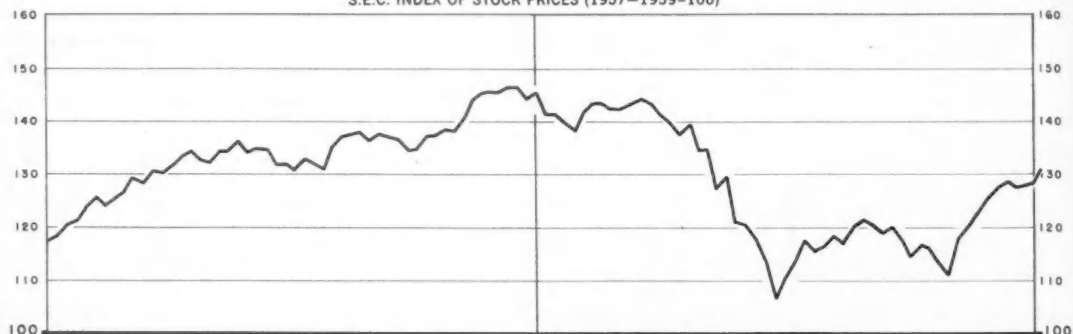
BREAKDOWN OF NOVEMBER 1962 DATA BY EXCHANGES

All Exempted Exchanges	1,245,479	1,245,479	69,693	0	0	0	0
Colo. Springs Stock Exchange	1,051	1,051	10,935	0	0	0	0
Honolulu Stock Exchange	1,193,406	1,193,406	56,735	0	0	0	0
Richmond Stock Exchange	18,118	18,118	734	0	0	0	0
Wheeling Stock Exchange	32,904	32,904	1,289	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1957-1959=100)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

7

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 November 26	5,959,200	419,590	745,840	767,180	203,480	115,470	162,020	0
27	5,673,980	319,830	799,250	749,400	151,370	92,140	172,910	0
28	6,174,630	335,730	853,510	814,670	162,830	93,610	174,150	0
29	6,016,810	313,790	767,750	784,380	148,590	90,530	183,160	0
30	4,780,700	265,030	642,720	624,370	134,130	75,790	156,840	0
Total for Week	28,605,320	1,653,970	3,809,070	3,740,000	800,400	467,540	849,080	0
December 3	4,025,370	194,980	545,270	548,220	106,710	60,410	133,240	0
4	5,368,420	261,210	815,190	719,130	125,970	85,820	191,890	0
5	6,426,910	354,160	822,950	870,000	192,710	86,190	189,680	0
6	4,727,350	248,940	745,980	658,340	131,770	71,880	168,100	0
7	3,974,360	197,420	563,910	536,030	96,740	47,790	163,010	0
Total for Week	24,522,410	1,256,710	3,493,300	3,331,720	653,900	352,090	845,920	0
December 10	4,462,790	211,020	623,140	612,720	130,140	47,970	169,950	0
11	3,724,350	221,100	571,810	480,880	106,450	47,060	169,570	0
12	3,851,760	169,270	561,910	529,690	98,840	53,280	160,860	0
13	3,363,340	160,060	409,230	406,460	83,200	42,990	133,050	0
14	3,435,530	189,490	453,470	425,860	96,800	39,890	144,550	0
Total for Week	18,837,770	930,940	2,619,560	2,455,610	515,430	231,190	777,980	0
December 17	3,713,210	148,480	470,820	439,060	86,960	35,220	172,300	0
18	3,709,720	132,650	429,500	398,040	67,190	37,670	173,430	0
19	4,065,390	144,010	517,280	406,560	58,350	51,290	184,250	0
20	4,337,780	184,900	540,380	519,620	93,060	39,860	196,520	0
21	3,618,190	130,570	439,860	404,030	70,040	36,190	186,780	0
Total for Week	19,444,290	740,610	2,397,840	2,167,310	375,600	200,230	913,280	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 November 26	118,030	137,700	25,400	264,300	324,823	55,030	4,715,560	4,567,477	135,680
27	202,800	127,740	18,300	358,100	307,714	38,900	4,221,690	4,316,216	111,260
28	161,410	148,970	14,800	310,910	319,492	33,560	4,755,190	4,717,348	124,540
29	174,150	158,900	14,700	287,495	332,649	33,590	4,696,885	4,557,721	116,910
30	109,800	99,300	10,000	227,445	242,075	24,800	3,724,945	3,658,115	96,100
Total for Week	766,190	672,610	83,200	1,448,250	1,526,753	185,880	22,114,270	21,816,877	584,490
December 3	78,350	101,100	14,800	172,145	222,920	21,300	3,169,195	3,019,890	52,170
4	163,050	116,820	11,400	259,915	274,870	42,700	4,044,445	4,065,710	81,140
5	155,200	168,850	17,300	299,730	370,470	49,200	5,062,840	4,827,910	94,950
6	112,030	121,100	12,800	225,970	288,410	40,300	3,571,490	3,491,400	64,070
7	113,410	102,110	12,300	217,780	216,924	25,200	3,031,470	2,956,286	63,180
Total for Week	622,040	609,980	68,600	1,175,540	1,373,594	178,700	18,879,440	18,361,196	355,510
December 10	70,300	122,530	12,000	190,125	242,614	27,600	3,531,255	3,314,976	41,280
11	98,560	87,400	9,420	179,880	176,126	29,900	2,827,040	2,810,374	75,330
12	104,420	91,110	5,400	189,308	202,410	20,050	2,942,842	2,867,690	44,980
13	72,200	89,780	6,000	165,467	203,310	33,100	2,673,453	2,530,740	37,760
14	52,200	53,180	10,430	149,705	172,070	19,650	2,740,265	2,639,870	42,610
Total for Week	397,680	444,000	43,250	874,485	996,530	130,300	14,714,855	14,163,650	241,960
December 17	46,900	42,600	3,800	189,450	172,980	19,920	2,970,820	2,886,270	37,800
18	76,900	56,520	6,100	173,905	183,985	17,700	2,991,745	2,897,745	41,660
19	115,420	73,300	9,400	237,968	194,450	22,200	3,143,432	3,206,830	54,060
20	93,900	77,010	7,600	216,846	232,649	29,800	3,446,794	3,311,981	54,440
21	59,150	62,500	2,800	178,398	160,830	23,400	2,904,592	2,804,050	34,330
Total for Week	392,270	311,930	29,700	996,567	944,894	113,020	15,457,383	15,106,876	222,290

See Explanatory Notes, page 10

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1962 November 26	459,127	21,127,899	511,735	23,120,742	7,848	696,490
27	349,088	16,280,874	427,277	18,522,452	7,565	550,793
28	382,945	18,300,084	467,485	22,009,888	8,272	700,885
29	371,260	16,117,909	452,858	19,399,378	5,280	422,621
30	307,367	13,219,994	382,834	17,071,757	5,754	381,172
Total for Week	1,869,787	85,046,760	2,242,189	100,124,217	34,719	2,751,961
1962 December 3	298,508	13,747,179	381,505	16,714,008	3,572	225,033
4	338,034	16,580,816	441,291	19,890,554	4,421	368,016
5	399,542	19,675,999	508,190	23,910,597	6,435	554,521
6	292,968	13,409,691	400,706	18,525,616	4,612	438,030
7	252,956	11,916,105	358,527	16,627,194	3,600	297,737
Total for Week	1,582,008	75,329,790	2,090,219	95,667,969	22,640	1,883,337
1962 December 10	310,139	14,936,118	434,303	20,887,104	3,550	319,528
11	257,452	12,657,410	359,855	16,272,852	5,553	565,693
12	240,157	11,511,555	347,445	14,785,634	2,477	214,359
13	219,824	10,373,582	319,693	14,178,844	2,546	253,967
14	215,110	10,369,170	308,003	13,105,837	2,111	139,906
Total for Week	1,242,682	59,847,835	1,769,299	79,230,271	16,237	1,493,453
1962 December 17	254,058	11,804,775	407,718	17,600,182	2,207	169,331
18	247,707	11,448,897	357,391	14,810,572	4,134	502,499
19	248,560	12,186,683	395,045	17,271,373	3,732	334,882
20	258,731	12,398,615	444,068	19,292,608	2,670	294,902
21	239,790	10,943,545	386,518	16,218,790	873	126,096
Total for Week	1,248,846	58,782,515	1,990,740	85,193,525	13,616	1,427,710

See Explanatory Notes, page 10

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1962 November 26	1,690,595	58,990	133,875	169,265	16,755	18,500	23,300	3,300
27	1,459,315	69,315	159,665	142,270	18,770	29,900	25,500	3,500
28	1,739,465	68,730	188,695	193,075	19,845	34,300	34,405	5,500
29	1,605,750	72,880	155,870	184,045	26,150	31,500	40,500	5,600
30	1,449,170	69,225	149,890	163,965	18,975	36,800	25,500	3,700
Total for Week	7,944,295	339,140	787,995	852,620	100,495	151,000	149,205	21,600
December 3	1,199,535	52,870	122,060	139,030	22,325	19,500	21,600	900
4	1,400,485	47,420	132,025	156,375	16,540	24,400	27,350	1,400
5	1,729,180	67,790	165,765	209,540	28,050	35,900	38,050	3,710
6	1,298,515	57,575	123,170	148,530	22,340	25,550	29,350	1,710
7	1,178,905	30,170	121,110	117,215	13,440	24,600	20,190	800
Total for Week	6,806,620	255,825	664,130	770,690	102,695	129,950	136,540	8,520
December 10	1,402,135	48,820	124,035	165,445	20,510	15,600	24,000	800
11	1,164,890	40,020	112,275	126,275	9,440	24,600	16,000	500
12	1,186,100	52,105	100,600	99,365	11,325	28,400	26,900	600
13	1,052,060	34,015	93,395	121,435	10,650	14,600	23,600	1,600
14	1,065,455	33,685	95,380	89,435	8,240	14,250	11,400	500
Total for Week	5,870,640	208,645	526,235	601,955	60,165	97,450	101,900	4,000
December 17	1,169,960	29,315	97,830	137,505	6,980	8,000	10,600	300
18	1,100,940	23,355	91,045	104,940	9,850	12,800	11,600	0
19	1,164,050	33,095	99,910	100,330	10,630	23,400	12,900	1,600
20	1,179,845	26,260	110,145	106,880	13,450	16,700	10,700	500
21	1,198,240	18,110	109,620	88,135	8,450	12,800	10,000	0
Total for Week	5,813,035	130,135	508,550	537,790	49,360	73,700	55,800	2,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1962 November 26	128,665	104,988	18,915	1,409,555	1,393,042	20,020	42,547	67,012	0
27	150,220	129,360	18,160	1,119,530	1,162,185	28,885	36,926	63,863	83
28	136,435	101,520	12,510	1,380,035	1,410,465	30,875	44,084	70,040	0
29	110,320	89,080	12,880	1,308,060	1,292,125	28,250	43,136	73,563	84
30	83,840	86,582	15,380	1,178,640	1,173,123	31,170	40,082	63,484	70
Total for Week	609,480	511,530	77,845	6,395,820	6,430,940	139,200	206,775	337,962	237
December 3	75,550	65,760	11,025	982,425	973,145	18,620	36,413	59,377	0
4	80,185	58,770	10,120	1,163,875	1,157,990	19,360	39,273	69,538	0
5	152,300	74,240	18,100	1,375,215	1,407,350	17,930	43,595	71,339	0
6	125,400	70,800	14,200	1,024,395	1,049,835	19,325	34,499	58,947	150
7	83,620	53,880	9,630	949,575	987,620	6,300	28,465	56,598	0
Total for Week	517,055	323,450	63,075	5,495,485	5,575,940	81,535	182,245	315,799	150
December 10	117,000	108,800	18,610	1,145,500	1,103,890	8,900	37,579	68,800	50
11	112,325	86,050	19,090	915,140	936,565	10,990	23,962	55,837	82
12	107,220	84,465	25,755	949,880	975,370	14,425	29,331	54,799	0
13	75,060	57,125	11,965	869,005	849,900	9,800	25,493	46,802	0
14	76,025	45,235	10,495	879,800	919,385	14,450	25,198	51,800	0
Total for Week	487,630	381,675	85,915	4,759,325	4,785,110	58,565	141,563	278,038	132
December 17	117,305	65,025	17,455	946,825	956,830	4,580	30,691	68,890	0
18	99,160	45,255	7,855	897,935	939,145	5,650	23,608	59,996	0
19	110,840	48,835	8,515	929,900	1,001,965	12,350	23,719	59,524	0
20	102,530	39,870	5,430	950,470	1,022,395	6,880	25,587	61,856	0
21	95,035	42,060	4,310	980,785	1,058,045	5,350	22,664	62,918	0
Total for Week	524,870	241,065	43,565	4,705,915	4,978,380	34,810	126,269	313,184	0

See Explanatory Notes, page 10

EXPLANATORY NOTES

Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

11

(Amounts in Thousands of Dollars)

	1960	1961	1962 Jan.-Nov.	1962	
				October	November
Total effective registrations.....					
Number of statements.....	1,407	1,731	1,392	99	82
Number of issues.....	1,738	2,052	1,663	124	101
Amount.....	14,958,026	19,398,096	17,389,332	1,111,257	1,200,766

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
For account of issuer.....	...	14,084,079	...	17,724,224	...	16,122,093	...	1,090,645	...	1,082,148
For cash sale.....	...	12,652,354	...	16,050,082	...	14,743,764	...	961,107	...	915,366
Corporate 1/.....	977	6,490,662	1,193	7,982,861	811	5,554,156	63	645,990	41	293,755
Manufacturing.....	378	1,149,665	476	2,157,919	288	1,195,864	25	61,753	11	5,522
Extractive.....	44	139,223	39	83,577	35	89,519	4	10,850	4	5,531
Electric, gas and water....	135	2,324,976	128	2,240,043	101	2,251,896	9	228,161	9	192,857
Transportation other than rail.....	9	75,083	13	196,812	7	59,568	0	...	0	...
Communication.....	38	1,208,112	34	1,829,584	25	1,181,091	2	255,852	0	...
Financial and real estate..	211	1,333,684	243	1,027,075	170	512,525	16	81,007	13	78,153
Commercial and other.....	162	259,919	260	447,849	185	263,693	7	8,366	4	11,691
For extended cash sale and other issues 2/.....	...	5,905,183	...	7,917,771	...	8,944,248	...	290,367	...	621,611
Investment company issues..	284	4,513,517	329	5,764,303	274	5,658,293	16	225,397	10	561,054
Employee saving plan certificates.....	55	467,331	51	491,703	56	530,919	4	2,933	5	24,471
Securities for employee stock option plans.....	97	782,674	102	1,387,463	122	948,431	11	50,264	9	27,305
Other.....	...	141,662	...	274,302	...	1,806,605	...	11,773	...	8,781
Foreign government.....	18	256,508	14	149,450	11	245,360	1	24,750	0	...
For other than cash sale.....	...	1,431,725	...	1,674,142	...	1,378,329	...	129,538	...	166,782
Exchange transactions.....	...	386,961	...	599,026	...	781,717	...	109,898	...	154,533
Reserved for conversion.....	...	500,688	...	841,633	...	553,275	...	18,590	...	11,174
Other.....	...	544,096	...	233,483	...	43,336	...	1,051	...	1,075
For other than issuer.....	...	873,947	...	1,673,872	...	1,267,239	...	20,612	...	118,618
For cash sale.....	272	718,390	433	1,508,203	306	925,414	16	18,255	16	117,220
For other than cash sale.....	...	155,557	...	165,669	...	341,825	...	2,357	...	1,398

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

2/ New classification; see description under explanatory notes on page 13

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1960		1961		1962 Jan.-Nov.		1962			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	October		November	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

Classified by Type of Security

Total.....	977	6,490,662	1,193	7,982,861	811	5,554,156	63	645,990	41	293,755
Bonds, notes and debentures....	285	4,552,384	272	4,715,193	215	3,961,553	19	537,026	11	254,650
Preferred stock.....	46	218,964	43	212,239	28	300,234	7	49,142	3	11,208
Common stock.....	646	1,719,314	878	3,055,428	568	1,292,368	37	59,822	27	27,897

Classified by Proposed Use of Proceeds

Expected gross proceeds.....	6,490,662	7,982,861	5,554,156	645,990	293,755
Cost of flotation.....	185,586	220,727	158,525	13,248	5,590
Commission and discounts.....	139,552	161,223	109,174	9,039	3,769
Expenses.....	46,035	59,505	49,351	4,209	1,822
Expected net proceeds.....	6,305,076	7,762,134	5,395,631	632,742	288,164
New money purposes.....	5,880,569	6,582,433	4,387,773	470,940	230,384
Plant and equipment.....	4,141,253	5,028,483	3,613,170	363,343	146,015
Working capital.....	1,739,317	1,553,950	774,603	107,597	84,369
Retirement of securities.....	137,811	713,878	482,593	115,244	47,613
Other purposes.....	286,696	465,822	525,265	46,558	10,167

Classified by Method of Offering and Type of Security

Total.....	6,490,662	7,982,861	5,554,156	645,990	293,755
To general public.....	5,697,328	5,815,552	4,751,101	609,200	278,623
To security holders.....	659,310	2,076,766	781,553	31,556	13,897
To others.....	134,024	90,542	21,501	5,234	1,235
Total underwritten.....	5,609,696	5,955,448	4,835,441	608,239	258,040
Bonds, notes and debentures..	4,500,471	4,444,600	3,850,019	533,695	243,275
Preferred stock.....	160,477	170,191	287,335	44,742	7,108
Common stock.....	948,749	1,340,657	698,088	29,802	7,657
Total on agency basis.....	136,052	244,288	406,287	14,136	9,256
Bonds, notes and debentures..	8,954	16,252	53,946	360	5,375
Preferred stock.....	12,685	25,679	4,400	3,400	...
Common stock.....	114,414	202,359	347,942	10,376	3,881
Total issued directly.....	744,914	1,783,124	312,427	23,615	26,459
Bonds, notes and debentures..	42,960	254,342	57,589	2,971	6,000
Preferred stock.....	45,802	16,370	8,500	1,000	4,100
Common stock.....	656,152	1,512,412	246,338	19,644	16,359

See Explanatory Notes, page 13

EXPLANATORY NOTES

13

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

A new category, Extended Cash Sale, was introduced in the tables in the May 1962 edition of the Statistical Bulletin. This group includes four classifications: (1) investment companies, (2) employee stock option plans, (3) employee saving plans, and (4) other extended offerings. Formerly, investment companies and saving plans were included under "for cash sale account of issuer", with saving plans classified further in the industry group "other financial and real estate". Stock option plans, which were classified according to industry of the registrant, formerly were divided among three categories: a) portions registered to cover options exercisable within a year were classified as "for cash sale" b) those registered to cover outstanding and further options were classified as "noncash" and c) securities already purchased through exercise of options were classified as "for account of others". Securities under the classification "other" include securities for exercise of warrants, options and other contingent offerings, and generally cover parts of issues being registered, the other parts being included elsewhere in the table. Insofar as possible data for the years 1960 and 1961 have been revised to reflect these changes. As a result, the dollar amount of "corporate issues for cash sale" has been reduced materially from originally published figures as is the amount for "For other than cash sale", which now covers only such items as securities issued for property, services and other miscellaneous purposes.

An addition has been made to the tables to report the number of statements and issues registered in each period for those classifications where date on numbers have significance. Warrants are excluded from the count of number of issues but are included in dollar amounts.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of open-end, closed-end, face amount and unit type companies. Another section "method of offering and type of security" also has been introduced in the second table which covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold "on an agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the companies.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

SECURITIES OFFERINGS

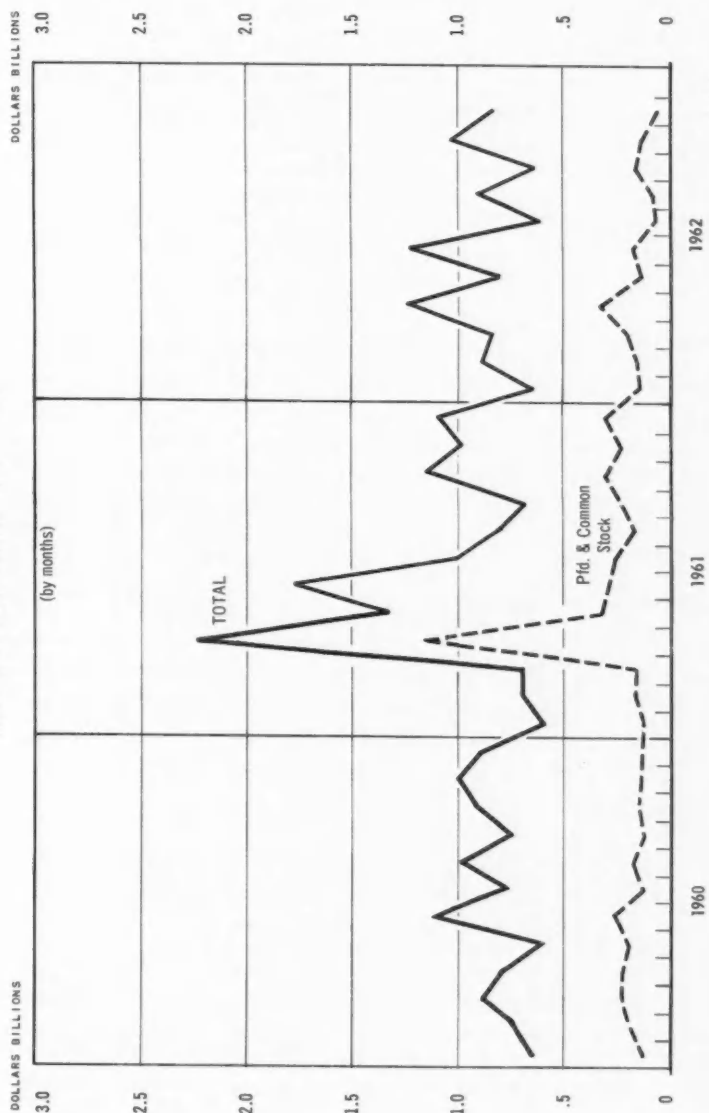
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1960	1961	1961 Jan.-Nov.	1962 Jan.-Nov.	1962		
					Sept.	Oct.	Nov.
Total corporate.....	10,153,980	13,147,279	12,053,052	9,673,238	632,197	1,037,364	823,555
Bonds.....	8,081,346	9,425,456	8,641,141	8,042,310	471,688	911,696	771,781
Publicly offered.....	4,805,940	4,705,554	4,488,213	4,231,848	176,244	539,644	294,939
Privately offered.....	3,275,407	4,719,902	4,152,928	3,810,463	295,443	372,053	476,842
Preferred stock.....	408,525	449,300	423,025	376,437	50,975	48,892	24,008
Common stock.....	1,664,109	3,272,524	2,988,887	1,254,491	109,534	76,775	27,766
Manufacturing.....	2,152,419	4,111,683	781,453	2,925,786	189,939	192,600	272,149
Bonds.....	1,519,205	3,370,766	3,093,370	2,552,234	181,799	164,687	263,190
Preferred stock.....	47,143	74,551	68,551	32,556	0	13,302	3,550
Common stock.....	586,072	666,366	619,533	340,995	8,139	14,610	5,408
Extractive	245,682	261,386	219,750	178,374	20,549	20,992	13,236
Bonds.....	167,026	165,526	131,209	107,084	9,250	10,692	8,786
Preferred stock.....	500	20,307	18,882	450	0	0	0
Common stock.....	78,156	75,552	69,659	70,840	11,299	10,300	4,450
Electric, gas and water.....	2,851,215	3,039,442	2,828,157	2,582,816	164,651	253,006	248,294
Bonds.....	2,282,556	2,347,150	2,182,626	2,060,018	86,005	208,257	230,586
Preferred stock.....	254,803	250,107	248,107	274,943	23,225	22,240	17,108
Common stock.....	313,856	442,185	397,425	247,855	55,421	22,509	600
Railroad.....	211,244	178,693	173,261	210,609	20,096	5,921	33,782
Bonds.....	211,244	178,693	173,261	210,609	20,096	5,921	33,782
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	507,286	534,318	506,388	276,681	34,802	20,868	14,314
Bonds.....	491,811	514,634	487,203	262,900	33,286	20,868	14,014
Preferred stock.....	900	3,750	3,750	0	0	0	0
Common stock.....	14,575	15,934	15,434	13,781	1,516	0	300
Communication.....	1,049,810	1,820,801	1,778,566	1,244,822	69,450	259,446	3,500
Bonds.....	975,664	692,341	650,106	1,202,485	63,200	256,926	3,200
Preferred stock.....	16,367	40,225	40,225	16,435	6,250	0	0
Common stock.....	57,779	1,088,235	1,088,235	25,902	0	2,520	300
Financial and real estate (ex- cluding investment companies)...	2,524,619	2,274,833	1,960,221	1,627,502	92,990	254,745	195,020
Bonds.....	2,022,940	1,522,404	1,382,163	1,201,694	50,787	221,785	176,048
Preferred stock.....	80,716	52,780	35,930	43,875	20,000	10,850	3,350
Common stock.....	420,963	699,650	542,129	381,933	22,202	22,110	15,623
Commercial and other.....	611,705	926,123	805,255	626,648	39,720	29,787	43,260
Bonds.....	410,901	633,941	541,204	445,285	27,264	22,561	42,175
Preferred stock.....	8,096	7,580	7,580	8,178	1,500	2,500	0
Common stock.....	192,708	284,602	256,472	173,185	10,956	4,726	1,085

See Explanatory Notes, page 18

CORPORATE OFFERINGS 1960—1962



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1960	1961	1961 Jan.-Nov.	1962 Jan.-Nov.	1962		
					Sept.	Oct.	Nov.
ALL OFFERINGS.....	27,540,560	35,493,995	33,400,081	27,911,159	1,568,038	2,198,928	1,857,284
Corporate.....	10,153,980	13,147,279	12,053,052	9,673,238	632,197	1,037,364	823,555
Non-corporate.....	17,386,580	22,346,716	21,347,028	18,237,921	935,842	1,161,564	1,033,729

Corporate Offerings, By Industry

Manufacturing.....	2,152,419	4,111,683	3,781,453	2,925,786	189,939	192,600	272,149
Extractive	245,682	261,386	219,750	178,374	20,549	20,992	13,236
Electric, gas and water.....	2,851,215	3,039,442	2,828,157	2,582,816	164,651	253,006	248,294
Railroad.....	211,244	178,693	173,261	210,609	20,096	5,921	33,782
Other transportation.....	507,286	534,318	506,388	276,681	34,802	20,868	14,314
Communication.....	1,049,810	1,820,801	1,778,566	1,244,822	69,450	259,446	3,500
Financial and real estate (ex- cluding investment companies)...	2,524,619	2,274,833	1,960,221	1,627,502	92,990	254,745	195,020
Commercial and other.....	611,705	926,123	805,255	626,648	39,720	29,787	43,260
Memorandum: Foreign corporate issues included above.....	151,583	362,202	336,557	462,124	42,932	46,670 ^{1/}	33,719

Corporate Offerings, By Type of Offering

Public.....	6,657,092	8,148,655	7,641,611	5,793,470	336,028	654,733	342,063
Registered under 1933 Act.....	6,047,677	7,487,521	7,126,451	5,343,023	291,938	636,311	299,803
Unregistered.....	609,414	661,135	515,160	450,447	44,090	18,422	42,261
Railroad.....	193,744	128,363	122,931	201,109	13,596	5,921	33,782
Issues \$100,000 - \$300,000 in size	196,357	237,236	222,657	119,748	5,708	6,377	6,735
Other.....	219,314	295,535	169,571	129,590	24,786	6,124	1,743
Private.....	3,496,888	4,998,624	4,411,441	3,879,768	296,168	382,631	481,492

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,906,326	12,252,824	11,911,351	8,295,507	300,463	358,843	326,707
Federal agency (issues not guaranteed).....	1,672,086	1,447,508	1,447,508	1,187,788	175,219	0	0
State and municipal.....	7,229,500	8,344,510	7,690,273	8,010,958	426,455	645,701	594,866
Foreign government	394,986	219,915	219,915	526,850	30,899	151,180	87,026
International.....	109,459	16,184	16,184	108,294	0	0	0
Non-profit institutions.....	74,223	65,775	61,798	108,524	2,806	5,840	25,130

See Explanatory Notes, page 18

^{1/} Revised

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1960	1961	1961 Jan.-Nov.	1962 Jan.-Nov.	1962		
					Sept.	Oct.	Nov.
All corporate offerings.....	9,923,779	12,874,167	11,802,808	9,487,158	617,882	1,021,486	815,060
New money.....	8,758,240	10,829,087	9,899,063	7,499,273	440,996	794,656	524,587
Plant and equipment.....	5,661,567	7,539,489	7,033,017	5,100,078	314,500	474,264	271,956
Working capital.....	3,096,673	3,289,598	2,866,046	2,399,196	126,496	320,393	252,631
Retirements of securities.....	270,784	895,231	824,226	688,725	38,625	133,751	77,750
Other purposes.....	894,755	1,149,849	1,079,519	1,299,160	138,261	93,079	212,722
Manufacturing.....	2,076,267	4,014,274	3,690,806	2,870,521	187,132	188,700	270,489
New money.....	1,710,743	3,059,739	2,783,369	2,005,394	152,015	110,246	85,387
Plant and equipment.....	944,632	1,921,751	1,766,388	1,125,158	113,430	43,449	47,099
Working capital.....	766,111	1,137,988	1,016,980	880,235	38,585	66,797	38,288
Retirements of securities.....	79,327	305,925	288,125	183,316	21,197	18,751	4,230
Other purposes.....	286,196	648,611	619,312	681,812	13,920	59,704	180,872
Extractive.....	239,469	256,241	215,424	174,091	19,648	20,716	13,093
New money.....	154,216	181,642	155,754	158,554	18,988	20,248	13,048
Plant and equipment.....	71,338	88,106	66,609	75,489	8,685	11,449	3,228
Working capital.....	82,879	93,536	89,145	83,066	10,303	9,799	9,819
Retirements of securities.....	8,476	2,724	2,724	1,301	0	0	0
Other purposes.....	76,777	71,875	56,946	14,235	660	468	45
Electric, gas and water.....	2,805,315	2,996,763	2,789,091	2,546,044	161,396	249,296	245,595
New money.....	2,655,559	2,808,861	2,643,219	1,979,751	100,592	135,390	191,583
Plant and equipment.....	2,624,059	2,792,792	2,629,464	1,949,873	100,046	118,933	187,939
Working capital.....	31,500	16,070	13,755	29,877	547	16,457	3,645
Retirements of securities.....	51,170	104,394	64,371	422,250	13,757	108,254	52,503
Other purposes.....	98,587	83,507	81,501	144,044	47,047	5,652	1,508
Railroad.....	209,146	176,868	171,490	208,538	19,907	5,870	33,371
New money.....	174,485	148,348	142,969	184,768	19,907	5,870	9,601
Plant and equipment.....	174,485	148,148	142,769	175,166	19,907	5,870	0
Working capital.....	0	200	200	9,601	0	0	9,601
Retirements of securities.....	34,661	21,271	21,271	15,270	0	0	15,270
Other purposes.....	0	7,250	7,250	8,500	0	0	8,500
Other transportation.....	501,031	529,020	501,208	272,873	34,496	20,683	14,191
New money.....	451,064	477,680	451,589	270,025	34,496	20,683	14,191
Plant and equipment.....	423,993	453,943	428,886	262,837	33,163	19,645	13,527
Working capital.....	27,071	23,737	22,703	7,189	1,333	1,038	664
Retirements of securities.....	3,908	4,839	3,978	1,391	0	0	0
Other purposes.....	46,059	46,501	45,640	1,457	0	0	0
Communication.....	1,036,460	1,804,593	1,762,776	1,230,087	68,723	256,647	3,453
New money.....	1,031,659	1,407,979	1,366,162	1,164,593	16,604	256,647	3,379
Plant and equipment.....	1,022,870	1,397,898	1,356,081	1,161,026	16,604	254,723	3,260
Working capital.....	8,790	10,081	10,081	3,567	0	1,924	119
Retirements of securities.....	682	377,656	377,656	7,590	1,584	0	74
Other purposes.....	4,119	18,958	18,958	57,905	50,535	0	0
Financial and real estate (ex- cluding investment companies)....	2,472,229	2,212,051	1,904,203	1,586,579	89,175	250,748	192,440
New money.....	2,143,135	2,014,989	1,723,989	1,249,539	64,576	223,427	175,567
Plant and equipment.....	267,586	499,495	437,469	167,734	7,729	13,142	9,947
Working capital.....	1,875,549	1,515,494	1,286,519	1,081,805	56,847	210,286	165,620
Retirements of securities.....	71,366	35,572	29,811	36,586	1,362	5,247	3,424
Other purposes.....	257,728	161,490	150,403	300,454	23,236	22,074	13,449
Commercial and other.....	583,860	884,356	767,810	598,426	37,405	28,825	42,428
New money.....	437,378	729,849	632,012	486,651	33,818	22,145	31,831
Plant and equipment.....	132,604	237,357	205,349	182,794	14,936	7,053	6,957
Working capital.....	304,774	492,492	426,662	303,856	18,882	15,093	26,874
Retirements of securities.....	21,194	42,850	36,291	21,022	725	1,499	2,249
Other purposes.....	125,288	111,657	99,508	90,753	2,862	5,181	8,348

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EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

The net working capital of U. S. corporations, excluding banks and insurance companies, increased \$1.0 billion in the third quarter of 1962 and at the end of September totalled \$142.1 billion, according to estimates made public by the Securities and Exchange Commission. The third quarter rise compares with an increase of \$2.1 billion in the previous quarter and \$1.3 billion in the third quarter of 1961. Current assets were \$7.0 billion higher in September than at the end of June and current liabilities rose \$6.0 billion.

Most of the increase in current assets in the third quarter occurred in trade notes and accounts receivable, which rose by \$5.4 billion, with manufacturing companies accounting for almost half of the increase. Finance and trade firms also reported sizeable gains in this account in the July-September period. Inventories were higher in the third quarter by \$1.7 billion, reflecting a rise for manufacturing and trade companies, and at the end of September amounted to \$100.3 billion.

Corporations raised their cash position by \$200 million in the third quarter and reduced their holdings of U. S. Government securities by \$500 million. The ratio of these two items combined to total current liabilities, a rough measure of corporate liquidity, was approximately 31 percent, slightly lower than in the previous quarter or the corresponding quarter of 1961.

Among the current liability items, notes and accounts payable -- including short-term bank loans -- rose by \$4.2 billion in the third quarter. Trade and finance companies accounted for most of the increase in this item. Federal income tax liabilities and other current liabilities rose by \$1.0 billion and \$800 million respectively, approximately the same amount as the gains reported for these items in the third quarter of 1961.

Among the various industry groups, manufacturing, finance, wholesale trade, and nonrail transportation companies had significant increases in net working capital in the third quarter of 1962. These were partially offset by declines in the retail trade and public utility groups.

In addition to the \$1.0 billion increase in net working capital during the third quarter of this year, corporations invested \$8.5 billion for additional plant and equipment in the United States and \$900 million in other assets including fixed assets of foreign subsidiary companies. To finance this \$10.4 billion expansion, corporations obtained \$8.9 billion from internal sources -- depreciation accruals and retained earnings -- and the balance from external sources, including \$450 million through the issuance of net new stocks and \$750 million from new bond issues.

The accompanying table gives the aggregate estimates of current assets and liabilities of all U. S. corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(Billions of Dollars)

	1959	1960	1961				1962		
	Dec. 31	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<u>Current Assets</u>									
Cash on hand and in banks.....	36.3	36.1	33.9	35.2	36.0	39.0	35.6	36.1	36.3
U. S. Government securities.....	22.8	19.9	19.7	19.7	18.6	19.4	20.2	19.3	18.8
Receivables from U. S. Government ^{2/}	2.9	3.1	3.2	3.1	3.2	3.4	3.4	3.3	3.4
Notes and accounts receivable.....	117.7	125.1	124.2	127.9	131.5	134.5	136.0	140.0	145.4
Inventories.....	88.4	91.6	93.3	92.6	93.5	95.2	97.7	98.7	100.3
Other current assets ^{3/}	9.1	10.2	11.1	11.7	12.1	11.5	12.7	13.1	13.3
Total Current Assets.....	277.3	286.0	285.4	290.2	294.9	303.0	305.7	310.5	317.5
<u>Current Liabilities</u>									
Advance and prepayments, U. S. Govt ^{2/}	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.9
Notes and accounts payable.....	99.3	103.1	101.4	102.8	104.5	109.5	109.5	111.6	115.7
Federal income tax liabilities.....	15.0	13.5	11.8	11.4	12.4	14.1	13.6	13.6	14.6
Other current liabilities.....	37.0	38.6	39.3	39.5	40.3	40.3	41.8	42.4	43.2
Total Current Liabilities.....	153.1	157.0	154.3	155.5	159.0	165.6	166.7	169.4	175.4
Net Working Capital.....	124.2	129.0	131.1	134.7	136.0	137.4	139.0	141.1	142.1

^{1/} All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1959 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and all year-end estimates after 1959 are based on data compiled from many different sources, including data on corporations registered with this Commission.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on corporations' books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on corporations books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

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